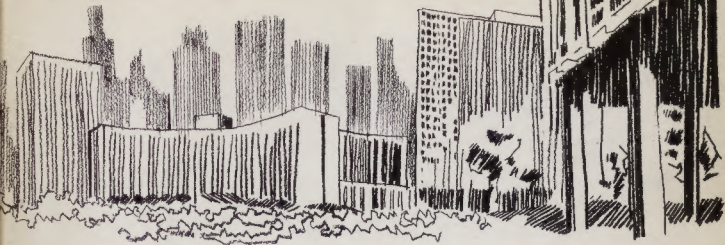


NEWARK HOUSING AUTHORITY

REPORTS

NEWARK, A CITY REBORN (1962)



NEWARK, A CITY REBORN



HOUSING AUTHORITY OF THE CITY OF NEWARK

57 SUSSEX AVENUE • NEWARK 3 • NEW JERSEY

TELEPHONE: 622-1030

Commissioners:

REV. THOMAS J. FINNEGAN, Chairman
ROBERT J. ONTELL, Vice Chairman
THEODORE P. PETTIGREW, Treasurer

Commissioners:

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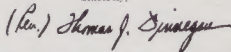
April 23, 1962

The Newark Housing Authority and Redevelopment Agency takes pride in presenting to you, this brochure and annual report of Newark's progress in Public Housing and Urban Renewal in our city. We anticipate that this presentation will clearly demonstrate the activities and accomplishments of our agency in its goal to eliminate slum and blight and to provide better housing, services, and facilities for the people of Newark.

Newark is a good city and our government and citizens are aware that changes in our city are synonymous with progress. Newark continues forward toward the goals depicted on the pages of this brochure.

We are prepared and equipped to meet the problems inherent in its rebirth. The sacrifices and foresight of our citizens will, to a large extent, determine the success of NEWARK, A CITY REBORN!

Sincerely,



THE REVEREND THOMAS J. FINNEGAN
Chairman



YEAR OF ACTION...

1962

The year 1962 means many different things to many different individuals and groups. To the City of Newark Housing Authority and Redevelopment Agency, it means the year after years of exhaustive studies, site selection, planning, negotiations, revised revisions, local and Federal approvals preceding land acquisition, relocation, demolition and construction before one shovel of earth is turned.

Programs in Senior Citizens Housing (Elderly) and Public Housing, the most valuable tools in the Urban Renewal process, continue in parallel with the Urban Renewal Programs now on the threshold of emergence.

While the next few months of this year will be stimulating and exciting, the balance of the year will not, by any means, be quiet and smooth-sailing. The magnitude of the programs featured on these pages involve people, governmental agencies, business groups and many others. There will be problems, many problems, antagonisms, objections, inconveniences and similar disadvantages which result from programs of this type but the overall advantages of our goals outweigh the discomforts.

There is little doubt, 1962... will be a YEAR OF ACTION and one which may truly be considered the year of Newark's rebirth.

BRANCH BROOK REDEVELOPMENT N. J. 3-1



Total Acreage	8.6
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Reuse	Public, Residential, Commercial
Number Families Relocation	702
Net Project Cost	\$3,455,515.77
Project Status	Completed

BRANCH BROOK REDEVELOPMENT and NORTH BROAD

STREET RESIDENTIAL have been completed. On 14

cleared blocks, 1,240 modern apartments, new school, recreation and

church buildings have been built and occupied. The residential

structures were designed by the internationally famous architect

Mies van der Rohe and they have large landscaped and

parking areas, as well as various accessory facilities. The

redeveloper is now building shopping and commercial

facilities in the Branch Brook Redevelopment Project. Similar

facilities will be constructed in the North Broad Street

Residential Project in the near future. Federal capital grants

amounting to \$5,273,634 were made. The City's share of

Net Project Cost amounted to \$2,636,817.00.





NORTH BROAD STREET RESIDENTIAL N. J. 3-2

Total Acreage	14.4
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Reuse	Residential, Commercial, Industrial
Number Families Relocation	466
Net Project Cost	\$4,454,935.19
Project Status	Completed

BRANCH BROOK REDEVELOPMENT (N.J. 3-1) and NORTH BROAD STREET RESIDENTIAL (N.J. 3-2) were considered the beginning of Urban Renewal Projects in this city. The Housing Authority, given redevelopment powers and made the City's Urban Renewal Agency, proceeded to demonstrate through both the Branch Brook and North Broad Street Projects, that Urban Renewal was realistic and necessary to combat deteriorating influences in Newark. As mute testimony to support the value and practicality of Urban Renewal, these projects have replaced a 20 block area which contained some of the worst slums in the City.

In conjunction with these two projects, the Housing Authority solved the problem of limited redevelopment funds (sufficient to clear only two-thirds of the area) by locating Columbus Homes, a public housing project, between the two redevelopment sites. This solution cleared 6 of the 20 block area and established tolerable boundaries for the redevelopment projects.

What are the facts derived from this approach?

- Three projects cleared continuous area of 46 acres.
- Replaced deteriorating, three-story dwellings, 75% of which were substandard.
- 450 properties acquired and approximately 500 old buildings demolished.
- Over 1600 site residents relocated.
- Sites cleared for private redevelopment sold for \$1,000,000.
- 1240 modern apartments rebuilt on cleared sites.
- Net cost of the two redevelopment projects, exclusive of new construction, \$7,910,450.96 which was shared one-third by the City and two-thirds by the Federal Government. All but \$570,000 of City's share was made up by providing new school facilities and street improvements.
- Tax return to the City *before* redevelopment — \$113,000.
- Tax return to the City *after* redevelopment — over \$500,000.

CONCLUSION:

"In increased ratables and improved amenities, these projects have amply demonstrated the value of Urban Renewal."





REBUILDING THE OLD THIRD WARD N. J. R-6

Total Acreage	236
Stage I	198
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Stage I	Residential, Commercial, Industrial, Semi-Public, Public
Reuse	Residential, Commercial, Semi-Public, Public
Stage I	Residential, Commercial, Semi-Public, Public
Number Families Relocation	5,639
Stage I	1,967
Net Project Cost	\$35,325,000 (Including Proposed Amended Renewal Plan)
Stage I	\$17,375,397
Project Status	Execution and Planning for Amendment to Renewal Area
Stage I	Execution

Rebuilding the OLD THIRD WARD, now in execution, covers an area of 70 blocks including the worst slums in the City.

A public housing project and a new school are under construction and land is being cleared for low-rise middle-income

housing. The approved federal capital grant is \$11,354,211.

Additional blocks will be cleared by the North-South

Connector Thruway and by later stages of the project.

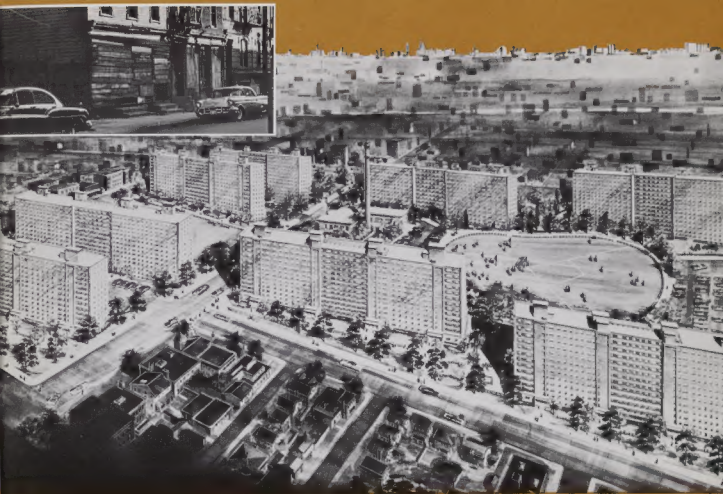
Revisions to the Renewal Plan for the project will provide for almost

complete clearance. Two shopping centers, expansion of

church facilities, a new ten and one-half acre park and Boys Club

facilities are proposed as well as other commercial uses to

support the predominantly residential reconstruction in the area.





CENTRAL WARD INDUSTRIAL AREA N. J. R-32



Total Acreage	240.9
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Reuse Stage I	Industrial Industrial and Commercial
Number Families Relocation ...	5,907
Net Project Cost Stage I	\$14,905,548 (S P)
Project Status	Survey and Planning

The CENTRAL WARD INDUSTRIAL AREA in a 23-block first stage will clear a slum area to begin the development of an industrial park. The capital grant reservation is \$10,337,032. Final determination of the extent of the proposed area depends in part on the location of Route 78 as a possible southerly boundary of the industrial park. Under study is the final reuse to comprise about 240 acres to be served by the existing railroad spur and the planned Midtown Connector Highway from West Peddie Street north to Seventeenth Avenue. This would comprise the largest urban industrial park yet planned in the nation.



5

ST. BENEDICTS EXPANSION



Total Acreage	6
Existing Use	Semi-public, Commercial, Residential, Industrial
Number Families Relocation	94
Project Cost	Estimates Not Available
Project Status	Local Planning

A planned expansion and diversification of facilities with the assistance of Title I land acquisition is under study by St. Benedict's Priory. Needed to strengthen the existing program are a gymnasium and landscaped grounds for recreation use. Increased faculty housing space is planned.

An additional area of about 6 acres would be added to the present site of St. Benedict's School and St. Mary's Abbey, which are located on High between William Street and Branford Place. The expansion easterly to Plane Street would adjoin the Essex Heights Project to the north and provide an attractive extension of the improvements planned in the renewal program.



6

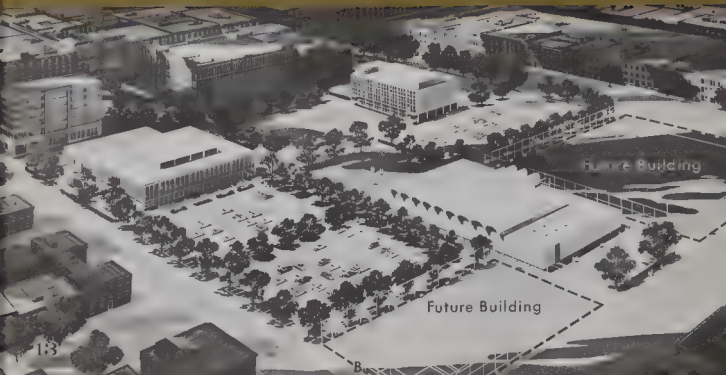
NEWARK COLLEGES EXPANSION N. J. R-45



Total Acreage	87.5
Stage I (Acreage Acquired)	54.1
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Stage I	Residential, Commercial, Industrial, Semi-Public, Public
Reuse	Public, Semi-Public
Stage I	Public
Number Families Relocation	1,300
Stage I	912
Net Project Cost	\$12,000,000 (S. P.)
Stage I	\$10,692,399
Project Status	Local Approval Data

THE NEWARK COLLEGES EXPANSION will clear a blighted area, west of the Central Business District, for the expansion of Newark College of Engineering and of St. Michael's Hospital, and for the new buildings of Rutgers University. The federal capital grant for the project is \$7,674,309. Land acquisition is now in progress in the first stage. New construction by the sponsors will start in 1962 and it will result in the formation of a cultural and educational center for the City due to the provision of two complete new college and university campuses, the greatly expanded hospital facilities and proximity to the Newark Museum and the main branch of the Public Library.

NEWARK COLLEGE OF ENGINEERING EXPANSION (Part of N. J. R-45 Urban Renewal Areas). The Newark College of Engineering, a state sponsored Public Educational Institution is located generally in or near the R-45 Urban Renewal Areas. In order to consolidate and greatly expand its educational services to the community it has become a developer in this Urban Renewal Project. As part of redevelopment, Newark College of Engineering will provide new classrooms, laboratory, and school administration facilities for a projected future school enrollment. Utilizing the existing buildings it will develop a complete urban college campus. This campus will be planned according to the latest available standards. It will provide parking facilities, community facilities in the student building, and some dormitories for non-married students.



6

RUTGERS UNIVERSITY URBAN CAMPUS (Part of N. J. R-45)



Construction of four buildings in the first phases of a Master Plan for Rutgers University Urban Campus is scheduled to begin this year.

The library, science, humanities and law buildings, illustrated in the aerial model photo to the right, will be erected in the four blocks bounded by High, Warren, Plane, New, Washington and Bleeker Streets. The law center (foreground) will front on Plane

Street with the science (left) and humanities building (right) also facing Plane Street. The library (upper center) will be built on a central plaza which will be the campus focal point.

All four buildings will be of reinforced concrete frame construction featuring exterior walls of precast concrete, brick, and glass. Designs have been prepared to incorporate flexible use of interior space and ease of future expansion.

As part of a master plan to include 19 elements and approved by the State University's Board of Governors, this first phase is estimated at \$10 million and will be financed largely by the 1959 College Bond Issue. Completion of the first phase is anticipated early in 1964. To be completed by 1975, as funds become available, the total master plan will accommodate 5,000 full-time students including 1,000 to be housed in dormitories.

Rutgers currently is in 21 buildings in downtown Newark, none of which were planned for educational purposes.



ST. MICHAEL'S HOSPITAL (Part of N. J. R-45)



St. Michael's Hospital, the largest Catholic Hospital in the State of New Jersey, is a community hospital devoted to the principles of diagnosing and treating the illnesses of the population of Newark and surrounding communities. Under a tri-directional course of patient care, education and research, St. Michael's has been proceeding toward its goal since 1867. In order to develop

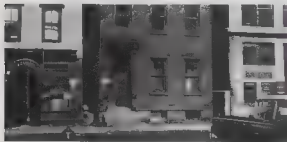
the facilities, and in participation with Newark's Redevelopment Program, St. Michael's has proposed an enlargement of its entire operation. In order to replace beds and adjunct services to the hospital, procurement of additional property will be necessary. The proposed area is to the rear of the existing St. Michael's and is bounded by Burnett, James and Plane Streets and Central Avenue. The project would replace the present corner red brick structure at Central Avenue and High Street and would extend to Plane Street.

The architectural drawing to the right illustrates the types of buildings to be erected. They include: Patient Beds (general hospital) and Chapel; Hospital for the Chronically Ill, Service Building, Boiler Plant, Intern Resident Housing; and School of Nursing Residence.





REDEVELOPMENT OF HILL STREET AREA N. J. R-49



Total Acreage	12.9
Existing Use	Residential, Commercial Industrial, Semi-Public, Public
Reuse	Residential, Commercial
Number Families Relocation	51
Net Project Cost	\$5,286,022
Project Status	Local Approval Data

The REDEVELOPMENT OF HILL STREET AREA will clear a blighted area on Broad Street opposite the City Hall

A 450-unit apartment with parking and open space will be built south of Hill Street. North of Hill Street, excluding the Douglas Hotel and the Fatzler Office Building, half a block will be re-built as offices, stores, garage or motel. The capital

grant reservation is \$3,740,922. Designed by the firm of

William E. Lehman, Architects, land acquisition

is now in progress and construction by U.S. Realty & Investment Co.

is scheduled to start this spring, or early summer.





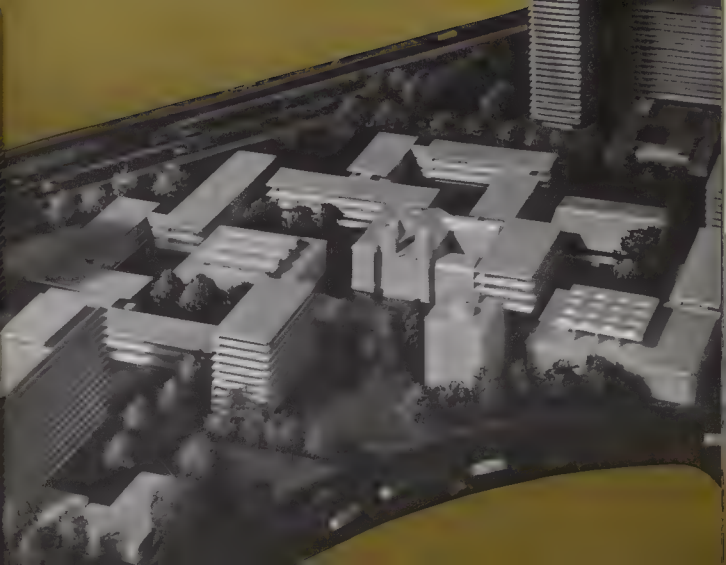
SETON HALL UNIVERSITY N. J. R-50



Total Acreage .	21.7
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Principal Reuse	Institutional
Number Families Relocation	29
Federal Grant Reservation	\$4,000,000.
Project Status	Survey and Planning

This deteriorated area east of the Central Business District and contiguous to the Newark Plaza Project is bounded generally by Saybrook Plaza on the north, Passaic River on the east and Park Street on the south. The realignment of Mulberry Street to join Park Place at Center Street will create a land mass for redevelopment as a downtown campus for Seton Hall University.

The proposed reuse of this area as an educational institution will effectively check the spread of slums and blight in the downtown area and greatly enhance the existing cultural environment of the City of Newark.





SOUTH BROAD STREET RESIDENTIAL, N. J. R-52

Total Acreage	164.7
Stage I (Acreage Acquired)	35.6
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Stage I	Residential, Commercial Industrial, Semi Public, Public
Reuse	Residential, Commercial, Industrial, Semi Public, Public
Stage I	Residential, Commercial
Number Families Relocation	2,110
Stage I	315
Net Project Cost	\$24,000,000 (S P)
Stage I	\$9,088,460
Project Status ...	Local Approval Data

The SOUTH BROAD STREET RESIDENTIAL Project will eventually redevelop an extensive blighted area, south of the Central Business District, into a cohesive residential neighborhood with new multi-story apartments, low-rise housing, related school and commercial facilities, as well as some planned light industrial uses of a non noxious character. The capital grant reservation for the first stage is \$6,260,418. Land acquisition is now in progress. Construction of the first stage by Jack Parker Associates is scheduled to start in 1962, and this first stage will contain some 1,600 apartments and accessory uses, such as recreation areas, parking areas and garages and a neighborhood shopping center.



10

NEWARK PLAZA N. J. R-58



Total Acreage	4.9
Existing Use	Residential, Commercial Industrial, Semi-Public, Public
Reuse	Residential, Commercial
Number Families Relocation	50
Federal Grant Reservation	\$4,003,133
Project Status	Survey and Planning

This project immediately east of the Central Business District covers an area bounded generally by Mulberry Street on the west, Edison Place on the south, Pennsylvania Railroad and Station on the east and Park Street on the north. In this area, the buildings are very old and there are incongruous, inappropriate and conflicting land uses. This area is a potentially valuable area, which constitutes the gateway of our City but is now blighted and continues to deteriorate. Current plans are for redevelopment in commercial and high-rise residential reuse. Redevelopers of the Newark Plaza are Matthew Weinstein and the Gilbane Construction Company.



ESSEX HEIGHTS N.J. R-62

Total Acreage	98.5
Stage I (Acreage Acquired)	47.3
Existing Use	Residential, Commercial, Industrial, Semi-Public, Public
Stage I	Residential, Commercial, Industrial, Semi-Public, Public
Reuse	Residential, Commercial, Public
Stage I	Residential, Commercial, Public
Number Families Relocation	1,800
Stage I	591
Net Project Cost	\$31,120,000 (S P)
Stage I	\$ 9,988,100
Project Status	Final Project Report

The ESSEX HEIGHTS Project extends west from Market and Washington Streets on both sides of the Essex County Court House to the North-South Connector Thruway. This project will eliminate non residential as well as housing blight for redevelopment in parking and commercial use in the downtown area and for residential, school and shopping uses west of High Street. For the first stage, the capital grant reservation is \$5,829,867. The sponsors are John W. Galbreath and the Turner Construction Company. The first stage includes sites for several office buildings, a large parking garage, apartment houses and related facilities (landscaped and parking areas, pedestrian walks, etc.).





UNITED HOSPITALS MEDICAL CENTER N. J. R-72



Total Acreage	76.6
Existing Use	Residential, Commercial, Industrial, Semi Public, Public
Reuse	Residential, Public, Semi-Public, Industrial
Number Families Relocation ..	1,292
Net Project Cost	\$12,536,210
Project Status	Survey and Planning

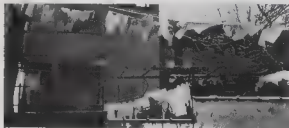
The UNITED HOSPITALS MEDICAL CENTER Project is in preliminary planning. As the name indicates, a blighted area of 9 blocks will be re-built by the United Hospitals in order to concentrate a number of hospital facilities in one location. The capital grant reservation for this is \$3,541,980.

A requested increase in capital grant to \$8,650,973 is before the Urban Renewal Administration contemplating a total area of 76.6 acres. This will provide related residential uses close to the Center and allow for expansion of existing industrial facilities located nearby. A better site for the proposed hospital and correlated semi-public uses will be accomplished by the expansion of the area to include 19 city blocks in all.



13

PERFORMING ARTS CENTER



Total Acreage	18.4
Existing Use	Residential, Commercial, Industrial, Public
Principal Reuse	Residential, Commercial, Industrial, Public
Number Families Relocation	672
Project Cost	\$4,000,000 (estimated)
Project Status	Proposed, being considered by City

The PERFORMING ARTS CENTER Project, in preliminary planning, involves an area bordered by Broad Street (west) to Mulberry Street (east) and from West Kinney Street (north) to beyond 1060 Broad Street (south). In keeping with the enormous population, educational, and industrial growth which will result from Newark's Urban Renewal Projects, it is proposed that the Performing Arts Center complement these projects. As the name indicates, this project will provide for the expansion and refurbishing of the existing Mosque Theater, an exhibition hall, a housing project, commercial buildings, recreation areas for existing schools in the area, and as the need arises, parking facilities. Presently being considered by the City, it is anticipated that this proposal will satisfy the requirements so vital to complement the tremendous Urban Renewal Projects now in progress and planned.





SENIOR CITIZENS HOUSING



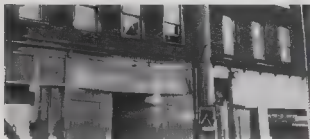
The increasingly urgent needs of the growing aged and retired population of this City are not unheeded in Newark's plan to provide better housing services and facilities for its deserving senior citizens. In programs clearly tagged "Housing for the Elderly", the Newark Housing Authority has provided new living facilities for the senior group. Over 300 units of Senior Citizens Housing were occupied during the first 3 months of 1962. Programs such as Stephen Crane Village N.J. 2-16, Otto E. Kretchmer Homes N.J. 2-17 and Rev. William P. Hayes Homes N.J. 2-18 were planned and carried out specifically for the senior citizens. In addition, the Housing Authority has also provided senior citizens apartments within its Public Housing Projects such as Stella Windsor Wright Homes and 252 units in Scudder Homes.

The Council of Social Agencies contributed greatly in designing the amenities which bring much cheer to our occupants and softens considerably the expression "It's tough to be old."





PUBLIC HOUSING

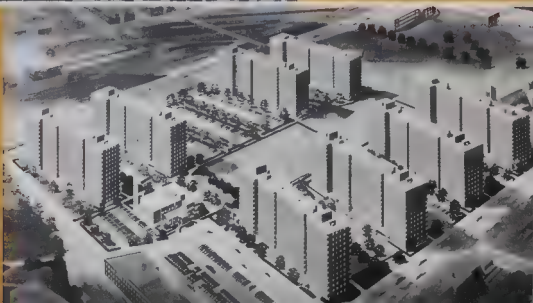
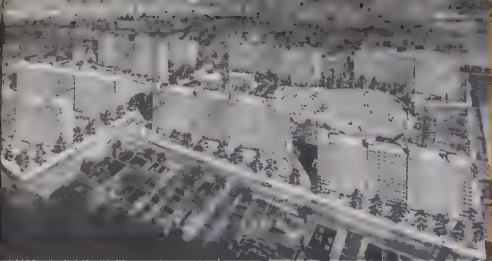


It can easily be assumed, with all the activity which surrounds the programs described on the previous pages, that Public Housing may well become a forgotten area. Nothing could be further from the truth, for over the last 5 years, the Newark Housing Authority has been extremely active in its function of building and operating public housing. Once considered the sole weapon in combating slum areas, public housing has become even more important in its association with Urban Renewal Projects.

With 8569 occupied dwellings and 2500 more under construction, the Housing Authority, by control of the new and turnover vacancies in public housing, is able to re house, without undue hardship, the most disadvantaged of the families displaced by clearance for redevelopment. Relocation of families is not new to the Housing Authority for over 9000 families and hundreds of businesses have been relocated during the last ten years.

Newark's Public Housing Program not only satisfies low rent housing needs, but achieves, at the same time, a solution to a problem which can be a deterrent in any Urban Renewal Program, that of relocating families of low income in decent shelter at rent they can afford to pay.

Illustrated are a few examples of Newark's Public Housing Programs



In appreciation for putting the "NEW" back in NEWARK, greatest credit is extended to Mayor Leo P. Carlin and members of the Newark City Council. We are also appreciative of the tremendous support of the Economic Development Council, the Newark Central Planning Board, the press, many civic, social, business groups and the overwhelming support of the Citizens of our City. We are also thankful to the Public Housing Administration and the Urban Renewal Administration for their continuous guidance and Federal financial assistance.

The pages of this brochure and report of Urban Renewal in Newark clearly illustrate and outline one of the largest and most progressive programs in the United States. It is apparent that a program of this magnitude requires TOTAL CITIZEN PARTICIPATION AND COOPERATION. What has been accomplished and still remains to be accomplished can only be measured in terms of the tremendous reception and effort given this entire program.

THE NEWARK HOUSING AUTHORITY

The Reverend Thomas J. Finnegan, Chairman

Robert J. Ontell, Vice Chairman Theodore P. Pettigrew, Treasurer

Irving Rosenberg William F. Purcell, Sr. Raymond P. Stabile

Louis Danzig, Executive Director

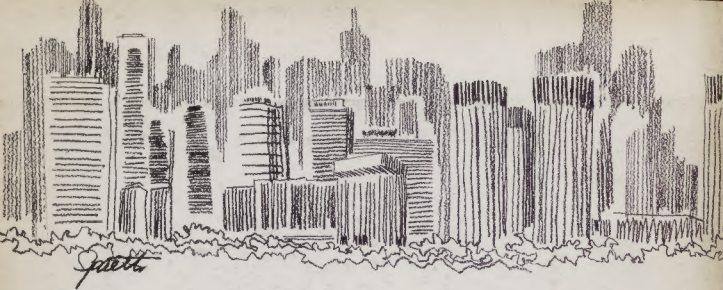
THE CITY OF NEWARK

Leo P. Carlin, Mayor

Michael A. Bontempo, President of the Council

COUNCILMEN:

John A. Brady	Raymond V. Santoro	James T. Callaghan
Joseph V. Melillo	Philip E. Gordon	Frank Addonizio
Irvine I. Turner	Mrs. Samuel E. Cooper	



HOUSING AUTHORITY OF THE CITY OF NEWARK
CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 1962

ASSETS				LIABILITIES & SURPLUS			
CURRENT ASSETS	P.H.A. LOW RENT PROJECTS	REDEVELOPMENT PROJECTS	TOTALS	CURRENT LIABILITIES	P.H.A. LOW RENT PROJECTS	REDEVELOPMENT PROJECTS	TOTALS
Cash in Bank:				Accounts Payable:			
General Fund	\$2,636,641.67	\$448,444.42		Vendors & Contracts	\$ 7,323.32		
Petty Cash Fund	3,505.00	75.00		Sundry	16,496.92	\$ 84,709.29	
Cash—Special Account	—0—	325,000.00		Contract Retentions	1,309,803.81	5,155.00	
Total Cash	\$ 2,640,146.67	\$ 773,519.42	\$ 3,413,666.09	Total Accounts Payable	\$ 1,335,624.05	\$ 89,864.29	\$ 1,425,488.34
Accounts Receivable:				Contract Awards (Contra)	8,433,985.11 ^a		8,433,985.11
Tenants—Projects	96,034.54	—0—		Advances Payable—Re-Dev	46,000.00		46,000.00
Tenants—Site	825.00	13,542.68		Temporary Loan Notes Payable—			
Revolving Fund—Advances	—0—	46,000.00		Federal	—0—	706,852.00	706,852.00
Sundry	114,335.07	30,624.60		Loans Payable—Administration			
Accounts Receivable Re-Dev	41,173.33	—0—		P.H.A.	—0—	41,473.33	41,473.33
Total Accounts Receivable	252,368.94	90,167.28	342,536.22	Accruals:			
Inventories:				Interest Payable Non Fed. Notes	4,104.08	33,124.00	
Fuel Oil	25,624.78	—0—		Interest Payable—Federal Notes	—0—	31,729.19	
Tools, Equip. & Materials	240,915.25	—0—		Interest Payable—Bonds	1,151,697.47	—0—	
Total Inventories	266,541.03		266,541.03	Insurance	52,819.32	—0—	
Accrued Interest Receivable—				Utilities	50,089.83	—0—	
Gen. Fd. Inv.	8,412.48		8,412.48	Salaries & Wages	98,430.57	—0—	
Investments—Gen. Fund Account	2,435,453.80	2,788,898.56	5,224,352.44	Payments in-Lieu of Taxes ^b	400,970.05	—0—	
Fiscal Agents' Accounts:				Sundry	2,956.75	—0—	
Debt Service	2,811,147.32			Total Accruals	1,761,038.07	64,893.19	1,825,931.26
Advance Amortization Fund	2,811,147.32			Deferred Credits:			
Total Fiscal Agents' Accounts	2,816,318.90		2,816,318.90	Tenants' Prepaid Rent	2,542.50	—0—	
P.H.A. Annual Contributions Receivable	4,003,203.10	4,003,203.10	8,006,406.20	Tenants' Security Deposits	44,745.00	—0—	
Deferred Charges:				Performance Deposits	1,156.30	325,025.00	
Prepaid Insurance	148,195.59			Pension Fund—Soc. Sec. &			
Insurance Deposits	45,187.16			W. Tax Ded.	108,646.36	8,829.23	
Total Deferred Charges	193,382.75		193,382.75	Total Deferred Credits	157,090.16	333,854.23	490,944.39
Fixed Assets:				Total Current Liabilities	11,733,737.39	1,236,897.04	12,970,634.43
Land Structures & Equipment	119,198,385.09	—0—	119,198,385.09	Temporary Loan Notes Pay. —			
Total Assets	\$140,248,157.95	\$10,079,868.04	\$150,328,065.99	Non Federal	27,084,000.00 ^c	6,240,000.00 ^d	33,324,000.00
				Fixed Liabilities:			
Project Expenditures—				Bonds Issued	99,460,000.00 ^e	—0—	
Loan & Grant Stage	—0—	5,401,735.88	5,401,735.88	Less Bonds Retired	7,942,000.00	—0—	
Project Expenditures—				Total Fixed Liabilities	91,518,000.00	—0—	91,518,000.00
Survey & Planning Stage	—0—	938,462.63	938,462.63	Surplus:			
Relocation Payments	—0—	87,084.27	87,084.27	Operating Reserve	1,432,234.69	—0—	
Uncompleted Contracts (Contra)	8,433,985.11 ^a	—0—	8,433,985.11	Cumulative P.H.A. Contributions	28,499,688.18	—0—	
Total Current Assets	21,049,812.86	10,079,868.04	31,129,680.90	Surplus (Deficit)	(10,029,462.31)	—0—	
				Net Surplus	19,902,460.56	—0—	19,902,460.56
Fixed Assets:				Project Capital Grant		2,570,717.00	2,570,717.00
Land Structures & Equipment	119,198,385.09	—0—	119,198,385.09	Relocation Grant		32,254.00	32,254.00
Total Assets	\$140,248,157.95	\$10,079,868.04	\$150,328,065.99	Total Liabilities & Surplus	\$140,248,157.95	\$10,079,868.04	\$150,328,065.99

^a Represents uncompleted contract obligations. It is offset by contra amount on liability side—(Contract awards).

^b Contra account as in Note 1.

^c Temporary Loan Notes Payable—Non Federal represents funds borrowed from private sources. Federally guaranteed for construction of Projects N. J. 2-16, 17, 18 and 19. When these projects are near completion, permanent bond issues are issued clearing off all outstanding Temporary Loan Note obligations. The payment of principal and interest on these permanent bonds are guaranteed by the Federal Government under an Annual Contributions Contract.

^d Temporary Loan Notes in the amount of \$4,240,000—for Re-Development Project N. J. 2-16 will be paid out of Federal Project Capital Grant funds, & Federal Relocation Grant funds as these funds become due.

^e Represents amount due to the City of Newark for Payments in Lieu of taxes for Low Rent housing projects for the fiscal year ended 3/31/62.

^f Represents Permanent Bonds issued for Projects N. J. 2-1, 2-5, 6, 7, 8, 9, 10, 11, 12, 13 and 15. Projects N. J. 2-16, 17, 18 and 19 were still in temporary financing as of 3/31/62.

